EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

.

LYXOR UCITS ETF MSCI KOREA

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2016

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 30 November 2016

LYXOR UCITS ETF MSCI KOREA
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Regulated by the [French] monetary and financial code

Management company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR UCITS ETF MSCI KOREA, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 30 November 2016, as attached hereto.

This information was drawn up under the responsibility of the management company. It is our duty to express an opinion on the consistency of the information on the composition of the assets with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews, which constitute neither an audit nor a limited examination, essentially consisted in carrying out the analytical procedures and interviews with the people who produced and reviewed the information supplied.

Based on our work, we have no negative comment to make concerning the consistency of the information provided in the attached document with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

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Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/16
FUND: 935852 LYXOR UCITS ETF MSCI KOREA VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0002088976 VALORA HOLDING N		90.	P CHF	280.0709	M 30/11/16	287.		23,410.77	492.62	0.00	23,903.39	0.03
CH0010532478 ACTELION N		11,324.	P CHF	166.5152	M 30/11/16	196.		1,725,413.86	328,541.35	0.00	2,053,955.21	2.51
CH0011432447 BASILEA PHARMA N		232.	P CHF	68.1955	M 30/11/16	68.6		14,694.30	33.81	0.00	14,728.11	0.02
CH0012005267 NOVARTIS AG-NOM		11,573.	P CHF	74.9566	M 30/11/16	70.25		799,550.40	-47,187.59	0.00	752,362.81	0.92
CH0012032048 ROCHE H - BJ DIV		3,142.	P CHF	242.567	M 30/11/16	226.7		697,456.52	-38,293.65	0.00	659,162.87	0.81
CH0012032113 ROCHE HOLDING		52.	P CHF	240.8267	M 30/11/16	230.1		11,414.11	-341.37	0.00	11,072.74	0.01
CH0012138530 CS GROUP AG-NOM		47,535.	P CHF	13.1261	M 30/11/16	13.52		575,095.93	19,641.44	0.00	594,737.37	0.73
CH0012221716 ABB LTD-NOM		32,850.	P CHF	22.1457	M 30/11/16	20.72		667,818.05	-37,934.65	0.00	629,883.40	0.77
CH0024608827 PARTNERS GROUP HOL		565.	P CHF	459.292	M 30/11/16	494.		237,452.53	20,839.16	0.00	258,291.69	0.32
CH0126881561 SWISS RE AG		29,078.	P CHF	84.9578	M 30/11/16	93.6		2,260,513.48	258,180.58	0.00	2,518,694.06	3.08
CH0244767585 UBS GROUP N		92,018.	P CHF	13.8199	M 30/11/16	16.17		1,171,019.87	205,929.10	0.00	1,376,948.97	1.68
Equities DRM												
					SUM (EUR)			8,183,839.82	709,900.80	0.00	8,893,740.62	10.87
Equities DRM												
					SUM (EUR)			8,183,839.82	709,900.80	0.00	8,893,740.62	10.87
Equities												
					SUM (EUR)			8,183,839.82	709,900.80	0.00	8,893,740.62	10.87
SWISS FRANC												
					SUM (EUR)			8,183,839.82	709,900.80	0.00	8,893,740.62	10.87
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0010274414 DANSKE BANK A/S		33,755.	P DKK	175.387	M 30/11/16	205.1		795,804.59	134,720.14	0.00	930,524.73	1.14
Equities DRM												
					SUM (EUR)			795,804.59	134,720.14	0.00	930,524.73	1.14
Equities DRM												
					SUM (EUR)			795,804.59	134,720.14	0.00	930,524.73	1.14
Equities												
					SUM (EUR)			795,804.59	134,720.14	0.00	930,524.73	1.14
DANISH KRONE												
					SUM (EUR)			795,804.59	134,720.14	0.00	930,524.73	1.14

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EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003764785 ACKERMANS V.HAAREN		138.	P EUR	122.6	M 30/11/16	123.7		16,918.80	151.80	0.00	17,070.60	0.02
BE0974293251 ANHEUSER-BUSCH INBEX		21,249.	P EUR	98.4783	M 30/11/16	98.04		2,092,564.50	-9,312.54	0.00	2,083,251.96	2.55
CH0012214059 HOLCIM LTD-NOM EUR		723.	P EUR	47.355	M 30/11/16	49.95		34,237.67	1,876.18	0.00	36,113.85	0.04
DE0005190003 BMW		33,424.	P EUR	79.17	M 30/11/16	80.41		2,646,178.08	41,445.76	0.00	2,687,623.84	3.29
DE0005785604 FRESENIUS SE CO KGAA		10,777.	P EUR	67.75	M 30/11/16	67.75		730,141.75	0.00	0.00	730,141.75	0.89
DE0006483001 LINDE AG		5,326.	P EUR	152.25	M 30/11/16	157.2		810,883.50	26,363.70	0.00	837,247.20	1.02
DE0007100000 DAIMLER		61,472.	P EUR	59.1863	M 30/11/16	62.76		3,638,300.49	219,682.23	0.00	3,857,982.72	4.72
DE0007164600 SAP		1,980.	P EUR	74.446	M 30/11/16	78.88		147,402.99	8,779.41	0.00	156,182.40	0.19
DE0007236101 SIEMENS AG-NOM		35,829.	P EUR	102.0972	M 30/11/16	106.6		3,658,039.42	161,331.98	0.00	3,819,371.40	4.67
DE0008019001 DEUTSCHE PFANDBRIEF		193,144.	P EUR	9.955	M 30/11/16	9.79		1,922,748.52	-31,868.76	0.00	1,890,879.76	2.31
DE0008404005 ALLIANZ SE-NOM		13,453.	P EUR	138.599	M 30/11/16	149.8		1,864,572.19	150,687.21	0.00	2,015,259.40	2.46
DE0008430026 MUENCHENER RU AG-NOM		5,640.	P EUR	175.3	M 30/11/16	171.85		988,692.00	-19,458.00	0.00	969,234.00	1.18
DE000A1ML7J1 VONOVIA SE		123,866.	P EUR	32.7087	M 30/11/16	30.43		4,051,489.79	-282,247.41	0.00	3,769,242.38	4.61
DE000BASF111 BASF SE		49,749.	P EUR	75.1027	M 30/11/16	80.99		3,736,282.86	292,888.65	0.00	4,029,171.51	4.93
DE000BAY0017 BAYER AG		38,816.	P EUR	92.59	M 30/11/16	88.59		3,593,974.83	-155,265.39	0.00	3,438,709.44	4.20
DE000LEG1110 LEG IMMOBILIEN		11,114.	P EUR	80.05	M 30/11/16	71.5		889,675.70	-95,024.70	0.00	794,651.00	0.97
DE000TCAG172 TELE COLUMN N		44,285.	P EUR	8.281	M 30/11/16	7.283	V	366,724.07	-44,196.41	0.00	322,527.66	0.39
ES0130670112 ENDESA		6,108.	P EUR	18.76	M 30/11/16	19.505		114,586.08	4,550.46	0.00	119,136.54	0.15
ES0144580Y14 IBERDROLA SA		671,614.	P EUR	5.948	M 30/11/16	5.679		3,994,760.07	-180,664.16	0.00	3,814,095.91	4.66
FI0009000681 NOKIA OYJ		72,960.	P EUR	4.7826	M 30/11/16	4.068		348,938.26	-52,136.98	0.00	296,801.28	0.36
FI0009007884 ELISA OYJ		1,352.	P EUR	32.59	M 30/11/16	29.62		44,061.68	-4,015.44	0.00	40,046.24	0.05
NL0000235190 AIRBUS GROUP		35,542.	P EUR	52.81	M 30/11/16	60.27		1,876,973.02	265,143.32	0.00	2,142,116.34	2.62
NL0000379121 RANDSTAD HOLDING NV		13,775.	P EUR	41.075	M 30/11/16	47.91		565,808.13	94,152.12	0.00	659,960.25	0.81
NL0000395903 WOLTERS KLUWER Commo		7,388.	P EUR	37.38	M 30/11/16	34.02		276,163.44	-24,823.68	0.00	251,339.76	0.31
NL0011821202 ING GROUP		85,672.	P EUR	12.285	M 30/11/16	12.85		1,052,480.52	48,404.68	0.00	1,100,885.20	1.35
PTEDP0AM0009 EDP - ENERGIAS		286,596.	P EUR	3.108	M 30/11/16	2.727		890,740.37	-109,193.08	0.00	781,547.29	0.96
Equities DRM												
					SUM	(EUR)		40,353,338.73	307,250.95	0.00	40,660,589.68	49.71
Equities DRM												
					SUM	(EUR)		40,353,338.73	307,250.95	0.00	40,660,589.68	49.71
Equities												
					SUM	(EUR)		40,353,338.73	307,250.95	0.00	40,660,589.68	49.71
Forward Instruments												
Interest Rate Swaps												
Swaps												

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Performance Swaps												
SWAP03547673 FEES LEG C USD LYX E	PRC	1.	EUR	0.	30/11/16	178670.95855	V	0.00	1,785.71	0.00	1,785.71	0.00
SWAP03547718 INDEX LEG C USD LYX	PRC	2,378,317.01	EUR	0.	30/11/16	243.74063	V	0.00	3,418,607.90	0.00	3,418,607.90	4.18
SWAP03547739 INDEX LEG USD LYX ET	PRC	1,859,540.87	EUR	0.	30/11/16	272.58684	V	0.00	3,209,322.74	0.00	3,209,322.74	3.92
SWAP03547755 INDEX LEG C EUR LYX	PRC	46,125,363.78	EUR	0.	30/11/16	262.97286	V	0.00	75,171,826.34	0.00	75,171,826.34	91.90
SWAP03547768 VRAC LEG LYX ETF MSC	PRC	49,043,649.96	EUR	0.	30/11/16	66.9475	V	0.00	-81,877,149.53	0.00	-81,877,149.53	-100.09
SWAP03547805 FEES LEG USD LYX ETF	PRC	1.	EUR	0.	30/11/16	167735.36388	V	0.00	1,676.35	0.00	1,676.35	0.00
SWAP03547830 FEES LEG C EUR LYX E	PRC	1.	EUR	0.	30/11/16	4016528.65613	V	0.00	40,164.29	0.00	40,164.29	0.05
Swaps												
					SUM	(EUR)		0.00	-33,766.20	0.00	-33,766.20	-0.04
Interest Rate Swaps												
					SUM	(EUR)		0.00	-33,766.20	0.00	-33,766.20	-0.04
Forward Instruments												
					SUM	(EUR)		0.00	-33,766.20	0.00	-33,766.20	-0.04
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR DsPur-Sec		-624,355.7	EUR	1.		1.		-624,355.70	0.00	0.00	-624,355.70	-0.76
A/P + associated accounts												
					SUM	(EUR)		-624,355.70	0.00	0.00	-624,355.70	-0.76
Adjustment accounts												
Accrued charges												
F120EUR PnAdmFee		-43,626.15	EUR	1.		1.		-43,626.15	0.00	0.00	-43,626.15	-0.05
Amount receivable												
DRS065EUR SwapsSettlToReceive		624,355.7	EUR	1.		1.		624,355.70	0.00	0.00	624,355.70	0.76
Adjustment accounts												
					SUM	(EUR)		580,729.55	0.00	0.00	580,729.55	0.71
Cash at Banks												
					SUM	(EUR)		-43,626.15	0.00	0.00	-43,626.15	-0.05
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR BkDep EUR SGP		-0.18	EUR	1.		1.		-0.18	0.00	0.00	-0.18	0.00
Financial accounts												
					SUM	(EUR)		-0.18	0.00	0.00	-0.18	

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Other availabilities												
					SUM	(EUR)		-0.18	0.00	0.00	-0.18	
Cash												
					SUM	(EUR)		-43,626.33	0.00	0.00	-43,626.33	-0.05
EURO												
					SUM	(EUR)		40,309,712.40	273,484.75	0.00	40,583,197.15	49.61
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3105270007 OUTSCORING		700.	P JPY	3643.9843	M 30/11/16	3625.		22,519.13	-1,526.00	0.00	20,993.13	0.03
JP3165650007 NTT DOCOMO INC		73,164.	P JPY	2576.1205	M 30/11/16	2624.		1,658,624.44	-70,325.19	0.00	1,588,299.25	1.94
JP3190800007 OKASAN HOLDINGS		5,000.	P JPY	532.8516	M 30/11/16	657.		23,520.87	3,656.44	0.00	27,177.31	0.03
JP3249600002 KYOCERA CORP		21,418.	P JPY	5066.1332	M 30/11/16	5436.		946,963.09	16,265.62	0.00	963,228.71	1.18
JP3250800004 KINTETSU DEPT ST		4,000.	P JPY	343.9043	M 30/11/16	353.		12,144.36	-462.67	0.00	11,681.69	0.01
JP3266170004 COOKPAD INC		1,400.	P JPY	985.7257	M 30/11/16	1026.		12,183.19	-299.63	0.00	11,883.56	0.01
JP3274070006 GREE		4,200.	P JPY	587.8364	M 30/11/16	608.		21,796.30	-669.98	0.00	21,126.32	0.03
JP3389700000 AEON DELIGHT		700.	P JPY	3009.1629	M 30/11/16	3140.		18,596.05	-411.66	0.00	18,184.39	0.02
JP3462660006 TAKEUCHI MFG		1,600.	P JPY	1469.5906	M 30/11/16	2438.		20,758.38	11,513.54	0.00	32,271.92	0.04
JP3481400004 DAIKYO INC		11,000.	P JPY	180.9496	M 30/11/16	242.		17,572.25	4,450.88	0.00	22,023.13	0.03
JP3505970008 W-SCOPE CORP		1,200.	P JPY	2153.4	M 30/11/16	1898.		22,813.03	-3,970.10	0.00	18,842.93	0.02
JP3548640006 DIP		900.	P JPY	3059.1489	M 30/11/16	2403.		24,306.37	-6,414.02	0.00	17,892.35	0.02
JP3585800000 TOKYO EL HLDG		8,863.	P JPY	411.3882	M 30/11/16	425.		31,499.87	-336.76	0.00	31,163.11	0.04
JP3596200000 TOTO LTD		25,509.	P JPY	4118.0303	M 30/11/16	4385.		917,877.29	7,532.50	0.00	925,409.79	1.13
JP3638700009 CIZ HOLDINGS CO LTD		900.	P JPY	2746.2356	M 30/11/16	2960.		21,820.13	219.55	0.00	22,039.68	0.03
JP3755200007 RELO GROUP		100.	P JPY	15705.63	M 30/11/16	15700.		13,865.40	-876.55	0.00	12,988.85	0.02
JP3810400006 FUJI KYUKO		2,000.	P JPY	1226.658	M 30/11/16	1062.		21,658.61	-4,086.43	0.00	17,572.18	0.02
JP3966600003 LIFE		800.	P JPY	3194.11	M 30/11/16	3245.		22,558.85	-1,081.74	0.00	21,477.11	0.03
Equities DRM												
					SUM	(EUR)		3,831,077.61	-46,822.20	0.00	3,784,255.41	4.63
Equities DRM												
					SUM	(EUR)		3,831,077.61	-46,822.20	0.00	3,784,255.41	4.63
Equities												
					SUM	(EUR)		3,831,077.61	-46,822.20	0.00	3,784,255.41	4.63
JAPAN YEN												
					SUM	(EUR)		3,831,077.61	-46,822.20	0.00	3,784,255.41	4.63
SWEDISH KRONA												

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Equities												
Equities DRM												
Equities DRM												
SE0005999778 COM HEM HOLDING AB		47,045.	P SEK	73.4067	M 30/11/16	82.35		365,648.33	29,944.14	0.00	395,592.47	0.48
Equities DRM												
					SUM (EUR)			365,648.33	29,944.14	0.00	395,592.47	0.48
Equities DRM												
					SUM (EUR)			365,648.33	29,944.14	0.00	395,592.47	0.48
Equities												
					SUM (EUR)			365,648.33	29,944.14	0.00	395,592.47	0.48
SWEDISH KRONA												
					SUM (EUR)			365,648.33	29,944.14	0.00	395,592.47	0.48
US DOLLAR												
Equities												
Equities DRM												
Equities DRM												
US02079K3059 ALPHABET INC-A		6,819.	P USD	798.9765	M 30/11/16	775.88		4,878,203.01	109,283.53	0.00	4,987,486.54	6.10
US3682872078 GAZPROM PJSC ADR		505,116.	P USD	4.0652	M 30/11/16	4.609		1,834,517.82	360,127.39	0.00	2,194,645.21	2.68
US5486611073 LOWE'S COM INC		64,505.	P USD	70.8137	M 30/11/16	70.55		4,335,464.82	-45,468.83	0.00	4,289,995.99	5.24
US6698881090 NOVATEK GDR REG S		8,508.	P USD	108.1341	M 30/11/16	118.1		845,243.31	101,961.44	0.00	947,204.75	1.16
US69343P1057 OIL COM LUKOIL PJSC		47,375.	P USD	43.3185	M 30/11/16	49.		1,835,201.54	353,123.31	0.00	2,188,324.85	2.68
US8318652091 A.O.SMITH CORP		164,255.	P USD	47.2844	M 30/11/16	48.63		7,139,173.20	390,729.37	0.00	7,529,902.57	9.21
US8581191009 STEEL DYNAMICS		103,058.	P USD	29.4785	M 30/11/16	35.48		2,776,534.43	670,390.38	0.00	3,446,924.81	4.21
US9843321061 YAHOO INC		42,100.	P USD	44.5402	M 30/11/16	41.02		1,668,127.47	-40,165.55	0.00	1,627,961.92	1.99
Equities DRM												
					SUM (EUR)			25,312,465.60	1,899,981.04	0.00	27,212,446.64	33.27
Equities DRM												
					SUM (EUR)			25,312,465.60	1,899,981.04	0.00	27,212,446.64	33.27
Equities												
					SUM (EUR)			25,312,465.60	1,899,981.04	0.00	27,212,446.64	33.27
US DOLLAR												
					SUM (EUR)			25,312,465.60	1,899,981.04	0.00	27,212,446.64	33.27
FUND : LYXOR UCITS ETF MSCI KOREA (935852)												
					(EUR)			78,798,548.35	3,001,208.67	0.00	81,799,757.02	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/16
FUND: 935852 LYXOR UCITS ETF MSCI KOREA VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

Fund portfolio : 81,843,383.35

Day's management fees

PnAdmFee	:	1,338.7	EUR
PnAdmFee	:	57.15	EUR
PnAdmFee	:	60.88	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
A FR0010361691 Part A	EUR	75,171,826.27	1,629,350.	46.1360	91.897371095944		46.1360	46.1360
BD FR0010375774 PART BD	EUR	3,209,322.73	695,621.	4.6136	3.923389085179		4.6136	4.6136
ED FR0010581447 PART ED	EUR	3,418,608.02	74,096.	46.1375	4.179239818877		46.1375	46.1375

Net Asset Value EUR : 81,799,757.02

BD	USD	3,404,449.552	4.8941	1.0608	4.8941	4.8941
ED	USD	3,626,459.3876	48.9427	1.0608	48.9427	48.9427

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France
Official weight and status in date of 31/05/16:
Weight DD: 1.57 Status DD: O
Weight DI: 1.57 Status DI: O

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/16
FUND: 935852 LYXOR UCITS ETF MSCI KOREA VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

FOREX RATE USED IN FUND NAV

		for VNI calculation			for the report	for previous VNI calculation		variation
Rate	EUR in CHF :	1.0806	quoted :	30/11/16	0.	1.0768	quotation: 29/11/16	0.3529
Rate	EUR in DKK :	7.44005	quoted :	30/11/16	0.	7.4397	quotation: 29/11/16	0.0047
Rate	EUR in JPY :	120.8729	quoted :	30/11/16	0.	119.88885	quotation: 29/11/16	0.8208
Rate	EUR in SEK :	9.7933	quoted :	30/11/16	0.	9.76725	quotation: 29/11/16	0.26671
Rate	EUR in USD :	1.0608	quoted :	30/11/16	0.	1.06195	quotation: 29/11/16	-0.10829

FX RATES IN REVERSE NOTATION

		for VNI calculation			for the report	for previous VNI calculation	
Rate	CHF in EUR :	0.9254118082	quoted :	30/11/16	0.	0.9286775631	quotation: 29/11/16
Rate	DKK in EUR :	0.1344076988	quoted :	30/11/16	0.	0.134414022	quotation: 29/11/16
Rate	JPY in EUR :	0.008273153	quoted :	30/11/16	0.	0.0083410592	quotation: 29/11/16
Rate	SEK in EUR :	0.1021106266	quoted :	30/11/16	0.	0.1023829634	quotation: 29/11/16
Rate	USD in EUR :	0.9426847662	quoted :	30/11/16	0.	0.9416639201	quotation: 29/11/16